

Woodall Agency

I n s u r a n c e

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Business Insurance Planning Evaluation

Key Man Insurance Needs

You work hard to make your business a success. You can help secure the future of the business with key man insurance on your business partner(s) for the amount of their share in the company. The surviving business partner(s) has the funds to purchase the deceased partner's shares and the family of that partner receives those funds from the sale.

1. How would your business survive if your business partner died?
2. Would you have the funds needed to buy their shares from the estate? *What if my new business partner was the surviving spouse or family member?*
3. When did you last evaluate your business insurance? Has the value of your business increased since then? *What if the level of key man insurance on your partner is not longer enough to buy out their shares if they were to die?*

Disability Insurance Needs

Many people make the mistake in thinking "I'm not the type of person who would become disabled - I'm healthy, active & proactive about my health." Disability can happen to anyone (via car accidents, sport injuries, household chores & unexpected illnesses).

1. If you were to become sick or hurt and unable to work, how would you continue to pay your bills and run your business?
2. What changes would you have to make to your business model?
3. How long would your savings last?
4. Your earning ability is an asset you should protect. Life insurance protects your family and your business if you were to die. If you got sick and were never able to return to work, how would your family make it? *What would happen to your business?*

A business insurance plan is essential to protect your business, yourself, and your family.